EXHIBIT B

Objections To The Disclosure Statement Of Delphi Corporation And The Affiliate Debtors
Organized By Nature Of Objection

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Objections To The Disclosure Statement Of Delphi Corporation And The Affiliate Debtors

Organized By Nature Of Objection[1]

	OBJECTION DOCKET NO.	OBJECTION ASSERTED	RESOLUTION, RESPONSE ,OR PROPOSAL
I. Objections to Adequacy of Disclosure			
Objections Related To Value Of Recoveries			
1.	10802, 10803, 10810, 11045, 11049	The Disclosure Statement contains inadequate information regarding recoveries based on the valuation of the Debtors. • The Equity Committee states that the Disclosure Statement does not contain adequate information concerning the changes in the Debtors' valuation and the structure of shareholder recoveries as changed by the Plan and EPCA amendments. • The Ad Hoc Bondholder Group states that the Disclosure Statement does not contain adequate information regarding the value of the New Common Stock and the potential range of recoveries to holders of unsecured claims. • The Ad Hoc Trade Group alleges that the Plan provides for a distribution of improperly valued.	The Disclosure Statement clearly states the basis for the valuation of the New Common Stock, on which recoveries to stakeholders are based. Moreover, the Disclosure Statement contains a risk factor entitled "Value Of, And Market For, New Common Stock," which addresses the concerns raised by the objectors. The Disclosure Statement is not required to guarantee a certain value, and can only caution investors or voters to consider potential variation to the value ascribed to the New Common Stock. This caution is achieved not only through inclusion of a specifically targeted risk factor, but also through inclusion of Rothschild's range of potential values for the shares of New Common Stock. Based on the detailed concerns raised by the objectors, they were apparently able to comprehend this uncertainty. To the extent that the objectors disagree with the Debtors' asserted valuation, such concerns must be addressed in the context of confirmation, and not prior to this Court's approval of the Disclosure Statement. If such attacks were permitted, every Disclosure Statement hearing could potentially devolve into a valuation dispute that is inappropriate at such a preliminary stage. The Debtors revised and expanded the Disclosure Statement's Executive Summary to more fully describe, among other things, the range of values attributable to the New Common Stock and the resulting impact on recoveries to creditors. See, e.g., DS-xix-xxii.[2]

[1] This chart reflects all objections entered on the docket as of 10:00 p.m. (Eastern Standard Time) on November 21, 2007.

[2] Page references are to the Cumulative Disclosure Statement blackline, attached as Exhibit G to the Debtors' Reply.

	OBJECTION DOCKET NO.	OBJECTION ASSERTED	RESOLUTION, RESPONSE ,OR PROPOSAL
2.	11048	The valuations set forth in the Disclosure Statement should be set forth in terms of the Rothschild valuation using actual per share valuations and actual valuations of the recoveries Unsecured Creditors can expect to receive on a fully diluted basis. WTC also states that the Disclosure Statement should state the "actual" value as opposed to the Plan value of the stock and discount rights, and the discussion of recoveries should be based on dollar values within the range.	The Disclosure Statement makes clear that, for purposes of making distributions under the Plan, the equity value of the Reorganized Debtors to be distributed is equal to the Debtors' total enterprise value of $13.4 billion, less net debt and warrant value of approximately $5.3 billion, which results in a distributable equity value of $8.1 billion, or $61.72 per share of New Common Stock based on 131,266,410 shares (assuming full conversion of the New Preferred Stock) issued and outstanding as of the Effective Date. This valuation procedure, which captures the actual intrinsic value of the Reorganized Debtors, is more appropriate for determining and describing distributions than valuation based on short-term trading prices. See, e.g., DS-xix-xxii, DS-132-33.
3.	10802, 10803, 11045	The Disclosure Statement does not contain adequate information concerning the valuation of the Debtors. • Appendix D to the Disclosure Statement contains insufficient information regarding the valuation methodologies used by Rothschild.	The Disclosure Statement contains adequate information describing the Debtors' valuation and the process used for reaching the deemed Plan value of the New Common Stock. The valuation contained in Appendix D to the Disclosure Statement includes Rothschild's standard form of valuation analysis, and is the form typically used in most chapter 11 cases of this nature. In addition, the Debtors have added additional disclosure describing the range of potential recoveries to stakeholders, clarifying the differences between Plan Equity Value and total enterprise value, as well as the differences between market value and intrinsic value. See, e.g., DS-xix-xxii.
4.	10803, 11045	The Disclosure Statement does not adequately disclose the treatment of intercreditor rights between the Senior Notes and the TOPrS.	Agreed. The Debtors have included additional disclosure regarding the operation of the Subordinated Indenture subordination provision, however, the Debtors believe this objection is without merit based on the payment of Senior Notes in full (including postpetition interest that has accrued during the pendency of these chapter 11 cases). See, e.g., DS-190-91.
5.	10810	The Disclosure Statement does not disclose how the Debtors determined the value of the rights in the discount rights offering.	Agreed. The Debtors have added disclosure explaining that the value of the rights being offered in the Discount Rights Offering were negotiated among the Plan Investors, GM, and the Debtors. The Discount Rights exercise price was set at a market-clearing price to ensure that the Discount Rights Offering would provide value to participating creditors. In addition, the discount for the rights offering is within the range of discounts recently used in other bankruptcy cases utilizing discount rights offerings. See, e.g., DS-132-33.

	OBJECTION DOCKET NO.	OBJECTION ASSERTED	RESOLUTION, RESPONSE ,OR PROPOSAL
6.	10802	The Disclosure Statement does not discuss the basis for providing postpetition interest to creditors. • The Equity Committee argues that any settlement with GM must fairly allocate the value of the settlement to all parties, including the equity holders.	The payment of a "par plus accrued" recovery to holders of General Unsecured Claims was a fundamental principle of the framework agreements negotiated by GM, and the Creditors' Committee, and the Debtors in the second half of 2006, and has been incorporated into the Plan that has been approved of and supported by GM and the Plan Investors. In addition, the Debtors believe that this objection ignores case law holding that junior classes cannot complain when senior classes receive postpetition interest on their claims. See In re Coram Healthcare Corp., 315 B.R. 321, 344-45 (Bankr. D. Del. 2004) (plan's payment of postpetition interest on claims is fair and equitable under section 1129(b)(2)). Nonetheless, the Debtors have added disclosure to the Disclosure Statement explaining that payment of par plus accrued to unsecured creditors has consistently been a bedrock principle in negotiations with GM and the Creditors' Committee. See, e.g., DS-42.
7.	10810	The Disclosure Statement should indicate the likelihood that the Plan can be crammed down over the objection of senior creditors based on their objection to recoveries provided to MDL and TOPrS claimants.	The Disclosure Statement contains a section entitled "Confirmation Without Acceptance Of All Impaired Classes: The 'Cramdown' Alternative" that thoroughly discusses the requirements for cramdown under section 1129(b) of the Bankruptcy Code. The Debtors are not required to assess the potential of for any particular cramdown scenario as part of the Disclosure Statement.
8.	10804, 10810, 11049	The Disclosure Statement should disclose the dilution of unsecured creditors due to claims in excess of the $1.45 billion cap. • The Ad Hoc Trade Group states that the Plan assumes that unsecured claims will total $1 billion instead of $1.45 billion.	The Disclosure Statement contains a risk factor entitled "Potential Dilution Caused By Distribution Of New Common Stock With Respect To Trade And Other Unsecured Claims In Excess Of $1.45 Billion," which the Debtors believe is sufficient to describe such a potential risk. The Ad Hoc Trade Committee's calculations regarding the amount of general unsecured claims confuses the definitions of "Trade and Other Unsecured Claims" and "General Unsecured Claims." Trade and Other Unsecured Claims is defined to include, among other things, Cure claims and the MDL claims, which the Ad Hoc Trade Committee did not include in their calculation.
9.	10804	The Disclosure Statement fails to provide adequate information regarding why the accrual of postpetition interest stops on January 31, 2007.	Agreement on this date has been reached between the Debtors and the stakeholders in connection with the restated Investment Agreement.
10.	11048	The Disclosure Statement should state that creditors are entitled to recoveries based on the allowed amount of their claims, not on the value of such claims, which may vary in the marketplace at any given moment.	Agreed. The Debtors have revised the language in the Disclosure Statement to make clear that recoveries to creditors are based on the allowed amount of their claims. See, e.g., DS-189.

	OBJECTION DOCKET NO.	OBJECTION ASSERTED	RESOLUTION, RESPONSE ,OR PROPOSAL
Objections Regarding Plan Investors, EPCA, EPCA Amendments And Related Negotiations			
11.	10802, 10803, 11028, 11049	The Disclosure Statement contains inadequate information regarding the terms of the Plan Investors' investment and the negotiation of the EPCA amendments.	The Disclosure Statement contains an extensive discussion of the events leading up to the initial Investment Agreement in January 2007, the second Investment Agreement in August of 2007, and the later proposed amendments to that agreement. The Debtors believe that the discussion contained in the Disclosure Statement is adequate.
12.	10802	The Disclosure Statement does not contain adequate information concerning the process by which the Plan changes were negotiated and the good faith of those negotiations.	Although the Debtors believe the recoveries are described in adequate detail and that the current description of events provides stakeholders with enough information to cast a vote regarding the Plan, in further resolution of this objection, the Debtors have added disclosure detailing the negotiation of the amendment to the Investment Agreement. The Debtors dispute, however, the allegations of lack of good faith in negotiations. There is not a scintilla of evidence that the Investment Agreement amendments, and the corresponding Plan changes, were not negotiated in good faith. Delphi's board of directors was guided by the investments that GM and the Plan Investors were willing to make in the Debtors to fund the Plan. GM and Appaloosa are contributing billions of dollars to the Debtors' reorganization, and because of their investments GM and the Plan Investors are requiring that certain terms of the Plan and Investment Agreement be acceptable to them. See, e.g., DS-129-32.
13.	10810, 11049	The Disclosure Statement should disclose the amount of claims held by the Plan Investors. • Wilmington Trust Company states that the Disclosure Statement should state the amount of additional recovery by the Plan Investors due to the satisfaction of the Senior Notes' subordination right, and the discussion of any negotiations the Debtors have had with the Plan Investors concerning the subordination rights. • The Ad Hoc Trade Group states that the Disclosure Statement should explain which Plan provisions were inserted for the Plain Investors' benefit as claimholders.	The Debtors added language to the Disclosure Statement providing the holdings of certain Plan Investors as publicly disclosed under Rule 2019 of the Bankruptcy Code and Form 13-D. No further disclosure is required or appropriate. See, e.g., DS-129.

	OBJECTION DOCKET NO.	OBJECTION ASSERTED	RESOLUTION, RESPONSE ,OR PROPOSAL
14.	11045	The Disclosure Statement does not adequately disclose the allegedly conflicting interests of Appaloosa and GM.	The Debtors have added additional disclosure regarding the involvement of GM and Appaloosa in Delphi's reorganization. Although the Disclosure Statement explains at great length the interconnected relationship of Delphi and GM and the role of Appaloosa in the Debtors' reorganization, the Debtors do not agree with the assertion that GM and Appaloosa have any conflicting interests. To the contrary, GM and the Plan Investors will together contribute billions in value to the Debtors' reorganization. As a result of these contributions and their agreements with the Debtors, GM and the Plan Investors obtained the right to approve the Plan, and the Plan proposed by the Debtors has been approved by GM and the Plan Investors. See, e.g., DS-42, DS-60.
Objections Related To Settlements			
15.	10802, 10803, 11045	The Disclosure Statement does not provide adequate disclosure regarding the value of the Debtors' claims against GM and the GM settlement.	The Disclosure Statement contains more than 30 pages of discussion of the GM claims and settlement (approximately 10% of the Disclosure Statement). Moreover, the GM agreements are appended to the Plan as exhibits. The Liquidation Analysis attached as Exhibit E to the Disclosure Statement presents the Debtors' reasonable view that the return from any litigation against GM (including claims based in RICO) would be highly speculative. The Debtors, in their business judgment, decided that the value of the Debtors' businesses would be higher based on a settlement with GM, rather than converting the Debtors' estates into a litigation trust for resolution of the GM claims. In addition, the Debtors have added disclosure regarding GM's estimate of the amount of its claim. See, e.g., DS-60.
16.	10802	The Disclosure Statement does not include adequate information with respect to the bases of the various claims asserted in the various MDL proceedings, the Debtors' assessment of the liability of each of Delphi, its officers, and directors, and the benefits insiders, including certain officers and directors, are receiving as a result of the MDL Settlement.	The Disclosure Statement contains adequate discussion of the MDL proceedings, the causes of action asserted by the MDL plaintiffs, and the settlement between the MDL plaintiffs and the defendants in the MDL action. In addition, the MDL Settlements which were mediated by a former federal judge and preliminarily approved by the United States District Court in the Eastern District of Michigan, are attached to the Plan as an exhibit.
17.	10803, 11045, 11048	The Disclosure Statement does not provide adequate information regarding the MDL Settlement, including the impact on senior creditors. • Wilmington Trust Company asserts that the Disclosure Statement should explain why the lead plaintiffs are critical stakeholders in the Debtors' restructuring.	The Disclosure Statement contains adequate discussion of the MDL proceedings, the causes of action asserted by the MDL plaintiffs, and the settlement between the MDL plaintiffs and the defendants in the MDL action. In addition, the MDL Settlements which were mediated by a former federal judge and preliminarily approved by the United States District Court in the Eastern District of Michigan, are attached to the Plan as an exhibit.

	Objection Docket No.	Objection Asserted	Resolution, Response ,or Proposal
18.	10810	The Disclosure Statement does not disclose recoveries to senior creditors if the MDL settlement is not approved and the intercreditor subordination is fully effectuated.	The Disclosure Statement is not required to describe any potential plan scenario, it is merely required to accurately describe the current proposal. Moreover, because the senior creditors will be paid in full at a par plus accrued recovery at Plan value, this objection will be moot.
Other Disclosure Related Objections			
19.	10802, 10803, 10810, 11045, 11048	The Disclosure Statement does not provide adequate information regarding the reasons for the Debtors' substantive consolidation. • The Equity Committee asserts that the Disclosure Statement should include, among other things, extensive information related to each of the Debtors' estates, unconsolidated liquidation analyses, and additional discussion of facts and circumstances supporting the Debtors' position on substantive consolidation. • The Disclosure Statement should state that all parties-in-interest have a right to object to substantive consolidation of the Debtors.	The Debtors have reserved their rights with respect to substantive consolidation. The Disclosure Statement is not required to set forth all possible bases for substantive consolidation. The Disclosure Statement adequately explains the nature of the substantive consolidation the Debtors will seek if they elect to pursue substantive consolidation. A stakeholders' standing in these cases to be heard on certain Plan related confirmation issues will be determined by the Bankruptcy Court if and when appropriate. It is the Debtors' position, however, that an unimpaired claim or interest holder would have no basis on which to object to substantive consolidation. The Debtors have added language to the Disclosure Statement describing the relevant objectors' position with respect to substantive consolidation. See, e.g., DS-xxiv, DS-245.
20.	10802, 10803	The Disclosure Statement does not provide a satisfactory explanation for the third party releases granted under the Plan. • The Equity Committee asserts that the Debtors must disclose each and every individual releases party's (including each specific officer, director, and other released party) specific contribution to the reorganization. • The Ad Hoc Bondholders Group states that the Disclosure Statement does not contain an adequate discussion of releases granted and causes of action that may be released under the Plan.	The Disclosure Statement describes the third party releases to be provided by the Plan, and is not required to set forth an explanation with respect to the releases. If parties object to the proposed releases, those parties can vote against the plan and object to such releases in the context of the Confirmation Hearing. The Debtors have added language to the Disclosure Statement describing the relevant objectors' position with respect to the third party releases granted under the Plan. See, e.g., DS-xxiv, DS-245.
21.	10803, 11045, 11048	The Disclosure Statement does not adequately discuss the Debtors' exit financing plans.	The Disclosure Statement thoroughly sets out the exit financing planned by the Debtors on emergence, and the effect of this financing on the Debtors' post-emergence capital structure. The Debtors filed a motion seeking approval of exit financing arrangements prior to the hearing on the Disclosure Statement, the Bankruptcy Court approved those arrangements on November 16, and the Debtors have incorporated that information into the Disclosure Statement.

	OBJECTION DOCKET NO.	OBJECTION ASSERTED	RESOLUTION, RESPONSE ,OR PROPOSAL
22.	10804, 11034	The Disclosure Statement must be revised to reflect the Creditors' Committee's opposition to the Plan, and that the Plan cannot be confirmed without the support of the class of General Unsecured Claims.	The Debtors believe that the Creditors' Committee supports the Plan.
23.	10810	The Disclosure Statement should disclose the dilution of unsecured creditors due to the management compensation plan.	The Disclosure Statement contains a risk factor entitled "Potential Dilution Caused By Options Or Warrants" that specifically identifies such potential dilution.
24.	10810	The Disclosure Statement does not disclose the circumstances under which the Debtors would modify the Plan in accordance with 11 U.S.C. § 1127, ether before or after confirmation.	The Debtors have explicitly reserved the right to modify the Plan prior to the Effective Date, and such modifications are governed by Section 1127 of the Bankruptcy Code and require no further discussion in the Disclosure Statement.
25.	10810	The Disclosure Statement should set forth the facts that indicate an inability for the Debtors to survive as a going concern in a protracted chapter 11 case while an amended plan is negotiated or litigated.	Agreed. The Debtors have added a discussion of Event Risks to the Executive Summary of the Disclosure Statement. See DS-xvii-xviii.
26.	11048	Certain events listed on the "Event Risk" description chart of the Disclosure Statement should be deleted because Wilmington Trust does not view certain of the events as worthy of disclosure or as detrimental to creditors.	The Event Risks set forth in the Disclosure Statement are those that may impact creditor recoveries negatively if the Debtors cannot emerge from chapter 11 in a timely manner. The Debtors are unwilling to reduce the level of disclosure.
27.	11048	The Disclosure Statement should indicate with whom the Plan value has been negotiated.	Agreed. The Disclosure Statement has been amended to make clear that the Plan value of distributions was originally negotiated by the Creditors' Committee and GM during the framework discussion that took place during the summer of 2006 (before the selection of any plan investor), and later iterations have followed from these initial negotiations. See, e.g., DS-42.
28.	11049	The Disclosure Statement does not contain an adequate description of the claims resolution process.	The Disclosure Statement provides an adequate and appropriate discussion of the claims resolution process. The Disclosure Statement provides that the aggregate asserted amount of all Trade And Other Unsecured Claims was $1.55 billion as of November 25, 2007, and provides that the Debtors estimate that the maximum potential allowed Trade And Other Unsecured Claims will be reduced to no more than $1.45 billion by the Effective Date. See DS-25.
29.	10794, 11022	The Lead Plaintiffs reserve their right to object if certain Disclosure Statement issues are not resolved prior to the Disclosure Statement hearing.	
30.	10792	Letter from Sheryl Carter to the Bankruptcy Court, dated October 23, 2007, objecting to Delphi filing for bankruptcy.	A similar objection lodged by the objector prior to the September 28 disclosure statement objection deadline was overruled by the Bankruptcy Court at the October 3, 2007 hearing on the Disclosure Statement.

	OBJECTION DOCKET NO.	OBJECTION ASSERTED	RESOLUTION, RESPONSE ,OR PROPOSAL
31.	10795	Equity Committee Emergency Motion requesting that the Disclosure Statement hearing be adjourned, the EPCA hearing be adjourned, that new deadlines be fixed for objections to the Disclosure Statement and EPCA Motion, and that the hearing on the Disclosure Statement be renoticed.	The Disclosure Statement and EPCA hearings were continued to November 29, 2007. The Notice of the ongoing hearing was sufficient and the Bankruptcy Rules do not require any further notices.

	OBJECTION DOCKET NO.	OBJECTION ASSERTED	RESOLUTION, RESPONSE ,OR PROPOSAL
II. Plan Confirmation Objections			
Plan Classification, Treatment, And Distributions			
32.	10803, 10810, 11017, 11045, 11049	The Plan impermissibly classifies Senior Notes with the TOPrS. • The Ad Hoc Bondholders Group, Wilmington Trust, and the Ad Hoc Trade Group allege that claims in Class 1C are not substantially similar because claims arising from senior and subordinated unsecured debt are in the same class. • Law Debenture asserts that the TOPrS should be placed in a different class to ensure that the votes of the TOPrS claims are not artificially diluted by the votes of holders of other General Unsecured Claims. • The Ad Hoc Bondholders Group alleges that the class 1C is based on an attempt to gerrymander the vote on the Plan.	This is a confirmation objection. However, contractually subordinated unsecured claims may be placed in the same class of senior and other unsecured claims. Courts have noted that under section 1122(a) the "similarity of claims is not judged by comparing creditor claims inter se. Rather, the question is whether the claims in a class have the same or similar legal status in relation to assets of the debtor." In re Frascella Enterps., Inc., 360 B.R. 435, 443 (Bankr. E.D. Pa. 2007) (citing In re Piece Goods Shops Co., L.P., 188 B.R. 778, 788 (Bankr. M.D.N.C. 1995)); see also In re Union Financial Svcs. Group, 325 B.R. 816, 821 n.3 (Bankr. E.D. Mo. 2004) ("The fact that creditor's claim is subordinated to other class members does not change the fact that as between creditor and debtor the claim is unsecured priority"); In re Eagle Bus Manufacturing, Inc., 134 B.R. 584, 595 (Bankr. S.D. Tex. 1991) ("The Plan's classification of the 11% Junior Subordinated Note Claim, the 12½% Senior Subordinated Note Claims and the 13% Senior Note Claims in GLI Class 7 with all other Unsecured Claims is appropriate and proper under all relevant provisions of the Bankruptcy Code.").
33.	10803, 11017, 11045	The Plan impermissibly treats creditors within Class 1C differently.	This is a confirmation objection. The Plan's proposed treatment of the subordinated TOPrS and other general unsecured claims is also consistent with section 1123(a)(4), which requires all members of a class to receive the same treatment. Here, the Plan provides that all general unsecured creditors, including holders of TOPrS, will receive New Common Stock and Discount Rights valued at the full amount of their claims. The amount of the claims of unsecured creditors, excluding TOPrS, will include postpetition interest. Section 1123(a)(4) permits a plan to give senior and subordinated creditors disparate distributions when based on an allocation of distributions otherwise payable to the junior creditors to the senior creditors. See In re Piece Goods Shops Co., L.P., 188 B.R. 778, 788 (Bankr. M.D.N.C. 1995) (allocation of subordinated creditors' distributions to senior creditors in same class did not violate section 1123(a)(4)). Here, the Plan has allocated the postpetition interest that the Debtors could fairly and equitably pay to subordinated TOPrS (see "Absolute Priority And Other Fair And Equitable Issues" above) to the senior creditors in that same class. This treatment is consistent with section 1123(a)(4).

	OBJECTION DOCKET NO.	OBJECTION ASSERTED	RESOLUTION, RESPONSE ,OR PROPOSAL
34.	10803, 11045	The Plan does not enforce the subordination agreement between the Senior Notes and the TOPrS.	This is a confirmation objection. Under the Plan, senior debt will be paid in full, and because of the payment in full, the subordination agreement is being deemed satisfied. The Senior Notes are being paid principal plus accrued postpetition interest under the terms of the Plan. In compliance with the subordination agreement, Senior Notes and other general unsecured claims are being paid par plus accrued, while the TOPrS will receive the residual distributions available in the General Unsecured Claims class after these distributions are made.
35.	10802	The Plan impermissibly provides senior unsecured creditors with more than a par-plus-accrued recovery. • The Equity Committee asserted that, based on a value of $45.00 per share, unsecured creditors will receive a recovery in excess of "par plus accrued" and that the Plan is consequently unconfirmable.	This is a confirmation objection related to the Debtors' valuation. The Plan value of the New Common Stock in reorganized Delphi is $59.61 per share, although the Debtors' valuation contained in Appendix D to the Disclosure Statement provides for a range of recoveries based on the per share price of equity.
36.	10802, 11049	The Plan is unconfirmable due to the payment of postpetition interest. • The Equity Committee asserts that the Plan is unconfirmable because the Debtors will pay postpetition interest to certain holders of unsecured claims. • The Ad Hoc Trade Group asserts that the Plan is unconfirmable because claims in the same class are treated differently, where disputed claims would not receive postpetition interest.	A fundamental concept of the Plan is that unsecured creditors will receive a "par plus accrued recovery at Plan value." The Equity Committee's objection ignores case law holding that junior classes cannot complain when senior classes receive postpetition interest on their claims. See In re Coram Healthcare Corp., 315 B.R. 321, 344-45 (Bankr. D. Del. 2004) (plan's payment of postpetition interest on claims is fair and equitable under section 1129(b)(2)). The Plan provides for the payment of postpetition interest through the earlier of January 31, 2008 or the Confirmation Date. Disputed claims will only be precluded from receiving post confirmation interest during such time as the claim is disputed.
Settlements Embodied In The Plan			
37.	10802	The GM Settlement is not reasonable or appropriate and does not satisfy rule 9019. • The Equity Committee asserts that the Plan is unconfirmable because the Debtors' settlement with GM is unreasonable in light of the Equity Committee's assertion that the Debtors' claims against GM are valued, in the litigation context, at billions of dollars.	The standard for approving a settlement as part of a Plan of reorganization is whether the proposed settlement is fair and equitable, reasonable, and in the best interests of the Debtors' estates. The Debtors believe that the settlement with GM is well within the range of reasonableness and should be approved by the Bankruptcy Court as part of the Plan.

	OBJECTION DOCKET NO.	OBJECTION ASSERTED	RESOLUTION, RESPONSE ,OR PROPOSAL
38.	10802	The treatment of section 510(b) equity claims violates the Bankruptcy Code. • The Equity Committee asserts that the Plan impermissibly distributes value to holders of claims arising from the MDL litigation.	This is a confirmation objection. The Debtors will seek final approval of the MDL settlements at the time of the confirmation hearing. Moreover, if the Court finds that General Unsecured Claims are paid par plus accrued at Plan value, this objection will be rendered moot at the confirmation hearing. Even if the Court does not so find, a substantial portion of the consideration provided to section 510(b) equity claims is derived from the GM settlement and is therefore not subject to the absolute priority rule.
Plan And Framework Negotiations			
39.	11017, 11049	The Plan is unconfirmable if the holders of General Unsecured Claims vote against the Plan because claims in junior classes receive distributions even though General Unsecured Claims may not be paid in full.	This is a confirmation objection, based on the valuation of the Debtors. The Disclosure Statement clearly states the basis for the valuation of the New Common Stock, on which recoveries to stakeholders are based. To the extent that the Ad Hoc Trade committee disagrees with the Debtors' asserted valuation, such concerns must be addressed in the context of confirmation, and not prior to this Court's approval of the Disclosure Statement. If such attacks were permitted, every Disclosure Statement hearing could potentially devolve into a valuation dispute that is inappropriate at such a preliminary stage. Moreover, if the Court finds that General Unsecured Claims are paid par plus accrued at Plan value, this objection will be rendered moot at the confirmation hearing.
40.	11034	The Plan based on the November 14 proposed amendments provides too much value to the Plan Investors, taking value from holders of General Unsecured Claims.	This is an objection to the amendment to the EPCA, and is inappropriate as an objection to the Disclosure Statement.
41.	11034	The Plan based on the November 14 proposed amendments provides for distributions in complete disregard to the absolute priority rule by providing distributions to contractually and statutorily subordinated creditors and equity without regards to whether senior creditors have been paid in full.	This is a Plan objection raised by the Creditors' Committee. Moreover, if the Court finds that General Unsecured Claims are paid par plus accrued at Plan value, this objection will be rendered moot at the confirmation hearing. Even if the Court does not so find, a substantial portion of the consideration provided to unsecured creditors is derived solely from the GM settlement and is therefore not subject to the absolute priority rule.
42.	11049	The Plan is unconfirmable because it was not proposed in good faith.	The Debtors believe that the Plan represents the best recoveries available for all stakeholders. The Debtors dispute the allegations regarding lack of good faith.
Other Plan Related Objections			
43.	11017	The Plan does not provide for the payment of postpetition fees and expenses of the TOPrS Indenture Trustee.	The Plan provides for the payment of substantial contribution claims in Article 10.4.

	OBJECTION DOCKET NO.	**OBJECTION ASSERTED**	**RESOLUTION, RESPONSE ,OR PROPOSAL**
44.	10802, 10803, 11045	The Plan provides no basis for substantive consolidation, and the proposed substantive consolidation is impermissible.	The Disclosure Statement discusses the Debtors' bases for substantive consolidation. The Debtors are not required to fully brief the legal standards for substantive consolidation in the Disclosure Statement, but will do so in their brief in support of confirmation of the Plan.
45.	10802	The third party releases violate prevailing Second Circuit case law. • The Equity Committee asserts that the Plan is not confirmable if it contains third party releases, and demands that the Debtors allow equity holders to "opt out" of the releases.	The releases granted to third parties are appropriate for this case and are reasonable under the standards established in Deutsche Bank AG v. Metromedia Fiber Network, Inc. (In re Metromedia Fiber Network, Inc.), 416 F.3d 136, 141 (2d Cir. 2005).
		III. Solicitation Procedures Objections	
46.	10810, 11048	Wilmington Trust requests that the Court fix the Voting Record Date as the date of the order approving the Disclosure Statement and requests that the Disclosure Statement indicate that the distribution record date for holders of Senior Debt be the date of the commencement of distribution. Wilmington Trust also states that the Discount Rights Offering record date for holders of Senior Debt should be the date of entry of the order confirming the Plan.	The revised proposed order attached as an exhibit to the Debtors' omnibus reply proposes a new Voting Record Date of November 26, 2007. The Plan defines the Distribution Date as "the date, selected by the Reorganized Debtors, upon which distributions to holders of Allowed Claims and Allowed Interests entitled to receive distributions under this Plan shall commence; provided, however, that the Distribution Date shall occur as soon as reasonably practicable after the Effective Date, but in any event no later than 30 days after the Effective Date." The Distribution Date will accordingly be between the Effective Date and 30 days after the Effective Date. Wilmington Trust Company provides no basis for this objection, and instead baldly states that the current record date "is likely to lead to confusion and adversely affect the trading of the Senior Debt and the exercise of the rights." If Wilmington Trust Company has a valid reason for such a change, it should make that reason clear so that the Debtors can meaningfully respond.

DOCKET #	OBJECTING PARTY
10792	Sheryl Carter
10794	Lead Plaintiffs (November 2)
10795	Equity Committee Emergency Motion
10802	Equity Committee (November 2)
10803	Ad Hoc Bondholders' Group (Goodwin Procter LLP) – Caspian Capital Advisors, LLC, Castlerigg Master Investments Ltd., Davidson Kempner Capital Management LLC, Elliot Associates, L.P., Gradient Partners, L.P., Sailfish Capital Partners, LLC, and Whitebox Advisors, LLC (November 2)
10804	Creditors' Committee (November 2)
10810	Wilmington Trust (November 2)
11017	Law Debenture Trust Company (November 21) (Not a "Potential Objector" as defined in Second Supplemental Scheduling Order (Docket No. 10864) and not an objector to October 29 Potential Amendments)
11022	Lead Plaintiffs (November 21)
11028	Equity Committee (November 21)
11034	Creditors' Committee (November 21)
11045	Ad Hoc Bondholders' Group (Goodwin Procter LLP)-- Caspian Capital Advisors, LLC, Castlerigg Master Investments Ltd., CR Intrinsic Investors, LLC (not a party to November 2 objection), Davidson Kempner Capital Management LLC, Elliott Associates, L.P., Nomura Corporate Research and Asset Management, Inc. (not a party to November 2 objection), Sailfish Capital Partners, LLC, And Whitebox Advisors, LLC (November 21). Gradient Partners, L.P. was a party to the November 2 objection, but is not a party to November 21 objection.
11048	Wilmington Trust Company (November 21)
11049	Ad Hoc Trade Committee (November 21)